

14TH CALL ACCELERATOR PROGRAM "ENTREPRENEURS FUND" TERMS AND CONDITIONS FOR PARTICIPATION

Fundación Repsol (hereinafter, the "**Repsol Foundation**"), with its registered office at 44 Mendez Álvaro, 28045 Madrid, opens the 14th call for its acceleration program "Entrepreneurs Fund" (hereinafter, the "**Call**"), with the purpose to select startups that provide innovative technological solutions to support and accelerate a sustainable energy transition (hereinafter, the "**Startups**"). The selection and acceleration of Startups will be governed in accordance with the following terms and conditions (hereinafter, the "**Terms**"):

1. Acceptance of the Terms and Conditions

Participation in this Call implies full and unconditional acceptance of these Terms without exception.

Repsol Foundation reserves the right to modify at any time the Terms of this Call, including its possible cancellation.

Should this occur, Repsol Foundation commits to duly publish the new Terms or, where appropriate, the definitive cancellation of the Call through an announcement on the website of Repsol Foundation (www.fundacionrepsol.com, hereinafter, the "**Repsol Foundation Website**").

2. Application period

The application period will begin on February 10th, 2024, and will end on March 24th, 2025, inclusive. Repsol Foundation reserves the right to shorten or extend this period based on the quantity and quality of the applications received, by means of an announcement that will be published on the Repsol Foundation Website, as well as profiles associated with the Repsol Foundation on LinkedIn, Instagram and X.

All applications must be submitted in English through the platform accessible from the Repsol Foundation Website and / or through the following link:

<https://www.fundacionrepsol.com/en/talent-development/entrepreneurs-fund/apply>

Free text sections can be filled out in Spanish.

3. Participation requirements

3.1. Applicants

At Repsol Foundation we want to support Startups that provide long-term benefits to the society and the planet, helping them to become profitable and grow.

This Call is addressed to Startups with the following characteristics:

- Possess innovative technologies and/or business model solutions that have already been sufficiently demonstrated at the laboratory level or other controlled environment.
- Are in a pre-commercial or very early commercial stage.
- The founders maintain control of the Startup through the majority of the share capital and voting rights, and hence lead the Startup's financial and business decisions.
- The registered office is in any country within the European Economic Area (EEA), Switzerland or the United Kingdom, with the exception of tax havens or non-cooperative tax jurisdictions in accordance with applicable tax regulations and the OCDE/EU criteria.
- Repsol Group and Repsol Foundation (including its subsidiary Repsol Impacto Social, S.L.) employees may participate in this Call provided that the Startups they promote are not directly related to the responsibilities of their current or previous positions within Repsol's Group or Repsol Foundation.

3.2. Technology application scopes

Through this Program, Repsol Foundation aims to support startups that work for a sustainable energy transition, providing innovative technology in the following fields:

1. Renewable fuels and materials. CO2 capture and circular economy

1.1. Utilization of urban, industrial, or agroforestry waste

1.2. Renewable or biodegradable industrial products

1.3. Recycling of solar panels, inverters, cables, and wind turbines

1.4. E-fuels and biofuels

1.5. Production of biogas, biomethane, and valorization of by-products

1.6. Hydrogen: production, storage, transportation, and use

1.7. New technologies for the capture, storage, and use of CO2 (excluding Natural Solutions)

1.8. Carbon footprint management systems

1.9. Others

2. Energy efficiency

- 2.1. Energy management systems for consumers and businesses*
- 2.2. Efficiency in industrial processes*
- 2.3. Utilization of residual energy*
- 2.4. Reduced energy use in computational processes*
- 2.5. Others*

3. Water management

- 3.1. Water savings in industrial processes*
- 3.2. Treatment of industrial wastewater*
- 3.3. Others*

4. Renewable energies

- 4.1. New forms of energy generation*
- 4.2. Local deployment and distributed generation of renewable energies at the end consumer level*
- 4.3. Monitoring and control of renewable assets*
- 4.4. New storage systems*
- 4.5. Hybridization of generation, self-consumption, and storage. Integration and connection with the electrical system.*
- 4.6. Management of environmental and social impact in projects.*
- 4.7. Agrivoltaics*
- 4.8. Others*

5. Advanced mobility

- 5.1. Storage technologies for electric vehicle charging*
- 5.2. New charging infrastructure solutions*
- 5.3. Electric Mobility management software*
- 5.4. Others*

6. Digitalization

6.1. Automation of process plants

6.2. Asset surveillance: Instrumentation, wireless monitoring systems for equipment

6.3. Applications of robotization to industrial/process plants

6.4. Operation and maintenance support system for plants

6.5. Others

3.3. Social Impact

With regards to its social impact, the Startups will be assessed in terms of the level of incorporation into their business model of the ability to generate a positive result for their stakeholders or society. Stakeholders may include employees, local communities and environments in which the Startup operates, as well as customers. Social impact can encompass products or services with the intention of achieving a measurable positive impact plus financial returns that contribute to solving neglected social or environmental challenges in a significant way.

With the aim of contributing to the reduction of the underrepresentation of women in entrepreneurship, we strongly encourage applications from women-led or co-founded startups.

4. The Acceleration Program

The acceleration program (hereinafter, the "**Program**") provides the selected Startups with an acceleration package that includes the following key tools to evolve as an organization and reach the final stages of their technology development:

- An ad-hoc acceleration workplan, a pilot test program and a mentoring team
- Funding in the form of a convertible loan
- Access to advisory services
- Visibility and networking

4.1. Ad-hoc acceleration workplan, pilot test program and mentoring team

The Repsol Foundation aims to support the Startups in validating their technology in real conditions and shaping their business model to succeed in the market and reach future investors. To ensure that this objective is met, the Startups reaching the last phase of the qualification and assessment process will design a work plan with objectives, a schedule and milestones to be met during the acceleration period in the event they are finally admitted to the Program (hereinafter, the "**Work Plan**").

For the selected Startups, a tailored acceleration plan will be designed, based on their specific needs including the facilitation of a pilot project and the commitment from a customized acceleration team composed by experts in the Startup's technology and market segment. The acceleration team will advise and mentor the Startup towards meeting the objectives of the Work Plan.

The full commitment of the Startup to develop the agreed Work Plan is required and formally acquired and accepted when signing the Regulatory Agreement that regulates its acceleration (See section 5).

The acceleration Program covers twelve (12) months and will run from October 1st, 2025 to September 30th, 2026. Notwithstanding this, Repsol Foundation reserves the right to modify these dates according to the needs of the Program.

The acceleration Program is offered to the selected Startups without cost and does not require moving to Madrid.

4.2 Funding in the form of a convertible loan

The Program includes a financial contribution of up to 120k€ in the form of a convertible loan, to support the development of the Startup and the fulfillment of the agreed Work Plan (hereinafter, the "**Convertible Loan Agreement**").

The basic terms of this funding are:

- The total amount allocated to each startup will be set in a case-by-case basis depending on the industry-dependent needs and the stage of the startup's financial and technological development.
- The financial contribution will be carried out through a series of partial disbursements that are determined according to a mutually agreed work-plan. The work plan will be included within the framework of a signed Regulatory Agreement and a Convertible Loan Agreement. The workplan will include a series of milestones that govern the disbursements, which will include a) an initial disbursement corresponding to an amount required to launch the work plan b) a series of disbursements linked to milestones detailed in the workplan.
- The maturity date of the loan will range between eighteen (18) and twenty-four (24) months from the signature date of the Convertible Loan Agreement and will bear an interest which will be calculated based on an arm's length basis before entry into the Convertible Loan Agreement.
- At the maturity date, the loan shall be repaid (together with interest and any other amounts due under the Convertible Loan Agreement) either via repayment of such amounts or, if Repsol Foundation opts to do so, via capitalization of the loan (together with interest and any other amounts due under the Convertible Loan Agreement) in exchange for a stake in the Startup's equity within an indicative equity range of 5-10% under the terms and conditions to be agreed in the Convertible Loan Agreement (see Section 5.1).

- The Convertible Loan Agreement will contain standard clauses for this type of financing (including representations, events of default, undertakings, etc.) that satisfy Repsol Foundation's compliance requirements.
- The current shareholders of the Startup will be a party to the Convertible Loan Agreement in order for them to assume certain undertakings regarding the potential capitalization of the loan (including, without limitation, a waiver of their preferential acquisition rights in the event of a capitalization via capital increase).

4.3. Access to advisory services

Additional to the expert ad-hoc mentor team (see Section 4.1), the Repsol Foundation will make available to the selected Startups a bourse of specialized advisory services in the fields of human resources, legal and/or communication. Details of the services and the terms of utilization will be included in the Regulatory Agreement.

4.3. Visibility and networking

During the term of the acceleration, the Repsol Foundation will promote the selected Startups through publicized events, specialized media placement and Repsol Foundation social media.

5. Regulatory Framework

The participation in the Program will be regulated through a Regulatory Agreement and a Convertible Loan Agreement.

Without prejudice to the above, the Startups eligible to pitch in front of the Jury (composed by a panel of experts and industry leaders) will be required to confirm their agreement with the main terms of the Regulatory and Facility Agreements (via signing a Head of Terms) as a prerequisite to step in Phase 5 of the evaluation process.

5.1. The Regulatory Agreement

- Entry into the Program will be subject to the signing of an agreement between the selected Startup and Repsol Foundation that will regulate the rights and obligations for each of the parties (hereinafter, the "**Regulatory Agreement**"). Selected Startups that ultimately do not sign the Regulatory Agreement will lose their right of admission to the Program.
- A copy of the Regulatory Agreement terms and conditions will be provided to the Startups reaching the status of 'finalist'.
- Before signing the Regulatory Agreement, the finalist startups must provide Repsol Foundation with the necessary documentation for the identification of their beneficial owners and participants, in accordance with the Law on the Prevention of Money Laundering and Terrorist Financing.

- Failure to comply with the terms and conditions set forth in the Regulatory Agreement, as well as any other breach of the commitments assumed by the selected Startups, will be cause for suspension of the acceleration, return of the funding amount agreed under the Convertible Loan Agreement and resolution of the Regulatory Agreement.
- Notwithstanding the foregoing, Repsol Foundation, reserves the right to suspend, exclude and/or terminate the acceleration of any of the Startups selected for justified reasons other than the above.

5.2. A Convertible Loan Agreement that states the specific terms and conditions of the funding

A copy of the Convertible Loan Agreement terms and conditions will be provided to the Startups reaching the status of 'finalist', prior to the final selection and incorporation into the Program.

6. Dedication of the Startup team

During the entire duration of the acceleration period, the Startup selected commits to dedicate the human and material resources required to meet the objectives of the Work Plan, including individuals empowered to make decisions about the development of the technology and the business, as well as to responding to any inquiry from Repsol Foundation. The key human resources utilized for executing the Work Plan should be founders or employees of the Startup.

5. Selection of the Applications

The applicants grant Repsol Foundation the right to evaluate the applications by itself or by the evaluators and judges Repsol Foundation may appoint.

The selection process will take place between the months of April and June 2025, in successive phases. At the end of each phase, applicants will be informed if they continue or not in the selection process.

The main criteria used to evaluate the startup are:

- a. The startup's fit with the program requirements.
- b. Quality and level of technological innovation.
- c. Applicability and scalability of the technological solution.
- d. Viability of the business model.
- e. Potential social impact.
- f. The team's talent and capacities to scale the startup.
- g. Viability of a successful acceleration with the Repsol Foundation.

The advanced stages of the selection process may include, if deemed necessary, a visit by a member of Repsol Foundation's team to the Startup's facilities and a work session with Repsol Foundation team and experts to support the Startup in presenting its candidacy,

including the identification of its needs and the preparation of the Work Plan with the milestones to be achieved during the acceleration period.

Finalists will be announced between June and July 2025 and the final selection will be done by the Jury. Finalist Startups will be required to pitch their proposal in-person during a Q&A session with the Jury in Madrid, in July 2025.

Travel expenses of the final phase will be covered (within reason) by the Repsol Foundation.

The selected Startups to be part of the 14th Acceleration Program will be publicly disclosed during the month of September 2024.

The Jury may decide to leave the Call void when it considers that the applications submitted do not meet the expectations and/or objectives of Repsol Foundation.

6. Intellectual Property Rights

Repsol Foundation does not claim, nor do the applicants grant, any right over any intellectual property of the applicants for taking part in this Call.

On the other hand, nothing in these Terms authorizes or entitles applicants to use Repsol Foundation brands and logos, or those that are owned by the companies of the Repsol Group except what is stated in the following section.

7. Communication of the support of Repsol Foundation

Applicants expressly authorize Repsol Foundation to disseminate, through any internal and/or external media it deems appropriate, the name of the Startups if they are admitted to the Program, without being entitled to any compensation whatsoever, even before admission is formally granted.

The publication of the name of the Startups in the case indicated in the previous paragraph will not generate any legal rights, since admission to the Program is subject to the formalization of the subsequent signing of the Regulatory Agreement.

8. Confidentiality

Repsol Foundation undertakes, except in the case of a judicial or administrative authority requirement, not to disclose the information provided and expressly designated as confidential by the participants in this Call (hereinafter, the “**Confidential Information**”) and to limit the distribution of the Confidential Information within its organization to the people (including employees, subsidiaries, representatives and advisors) for whom, taking into account the purpose of the distribution of the Confidential Information anticipated in these Terms, or in order to comply with any legal requirement, the need to know the Confidential Information can be justified.

Participants in the Call authorize Repsol Foundation to share the Confidential Information with Repsol S.A. and third-party collaborators of the Program as evaluators, judges or mentors.

Startups acknowledge that, in the course of its relationship with Fundación Repsol during the Call, it may have access to or receive certain information, data, materials, documents, or other items that are confidential or proprietary to Fundación Repsol or its affiliates, employees, beneficiaries, or other third parties (the "**Fundación Repsol Confidential Information**").

Startups agree to:

- a. Treat all Fundación Repsol Confidential Information as strictly confidential and not disclose, copy, reproduce, distribute, or use it for any purpose other than as necessary to perform its obligations or exercise its rights under these Terms or as expressly authorized by Fundación Repsol in writing.
- b. Limit access to the Fundación Repsol Confidential Information to those of its employees, agents, contractors, or representatives who have a legitimate need to know it and who are bound by confidentiality obligations at least as restrictive as those in this clause.
- c. Protect the Fundación Repsol Confidential Information from any unauthorized use, loss, damage, or theft by using the same degree of care as it uses to protect its own confidential or proprietary information, but in no event less than a reasonable degree of care.
- d. Notify Fundación Repsol promptly in writing of any actual or suspected breach of this clause or any unauthorized access, disclosure, or use of the Fundación Repsol Confidential Information and cooperate with Fundación Repsol to remedy such breach or prevent further harm.
- e. Return or destroy all Fundación Repsol Confidential Information in its possession or control, in whatever form or medium, at any time upon Fundación Repsol's written request, and certify in writing that it has done so.

9. Data Protection

Participation in this Call is voluntary. The Call requires necessarily processing of personal data supplied by the applicants. The purpose of the following data processing information is to inform the applicants to this Call about the practice concerning control of personal data, the related rights of the applicants and the possibilities available for enforcing these rights, in line with EU General Data Protection Regulation:

- **Responsible party:** Repsol Foundation, with address at 44 Mendez Álvaro, 28045 Madrid, Spain.
- **Data to be processed:** all data supplied by applicants, as well as those derived from their participation in this Call.
- **Purpose:** the accomplishment of necessary tasks for the development of the Call, including contacting the applicants and the publication of the list of the admitted applicants in any internal and/or external media.

- **Legitimate basis of treatment:** your consent expressly manifested in the application process.
- **Data recipients:** those deemed necessary according to the law, and the suppliers of services responsible for carrying out data processing.
- **Rights of the interested party:** access, rectification, opposition, suppression, limitation to treatment, portability and to withdraw the consent provided. These rights may be exercised through a communication to the address of Repsol Foundation or via email protecciondedatos@fundacionrepsol.com. In addition, a claim to the supervisory authority can be filed at any time.
- **Duration of data processing:** during the time of the Call and, once finished, for the period of prescription of civil, trade, criminal and/or administrative responsibilities.
- **Additional information:** for detailed information about data processing please read the Privacy Policy at Repsol Foundation's website.

10. Applicant Declaration

By submitting their applications, participants declare and guarantee to the Repsol Foundation:

- a) That the applications presented are originals of their authors and/or that they have the free disposition of any ideas, images or any other elements incorporated in their presentation.
- b) That they have the consent of all third parties whose personal data they provide in their applications.
- c) That the information provided does not contain own or third-party confidential information or industrial secrets or, where appropriate, that they have the authorizations and licenses that allow their communication within the framework of this Call.
- d) That they have full legal capacity and the capacity to take part in the Call, and that their participation does not violate any regulations of any kind.
- e) That they shall bear any taxes that may arise from participation in this Call, as well as from the eventual reception of any of the anticipated financial contributions of the Program.
- f) That Repsol Foundation shall not be held liable for any damages, losses, costs and/or claims that applicants may incur or that these may suffer as a result of submitting their applications.

g) The preferential right to negotiate its participation in the funding and the potential exploitation of the Startups, which, in this case, would result in an agreement independent from the Program.

11. Taxes

Any taxes shall be borne by the Party which is liable according to the applicable Law.

12. Law and dispute resolution

This Call, as well as any relationships arising from it between the applicant(s) and Fundación Repsol, shall be governed by applicable Spanish legislation in force.

Any disputes that may arise between the participant(s) and Repsol Foundation and that cannot be solved amicably between the parties involved shall be submitted to the competent courts and tribunals of Madrid, Spain.

By participating in this Call, the Startups agree to the use of digital signatures. The Startups acknowledges that a digital signature has the same legal effect as a handwritten signature and consents to its use for all documents related to this Call.